

Newton Investment Regulations

PERAC Approval Date	Regulation Number	Supplemental Investment Regulation
September 30, 2002	16.08	Pursuant to PERAC Investment Guideline 99-2, the Newton Retirement Board is authorized to modify their fixed income mandate with Wellington Management Company from “Core Plus” to “Core”. Wellington has been managing fixed income assets of the board since 1995.
April 25, 2000	16.08	In accordance with PERAC Investment Guideline 99-2, the Newton Retirement System may invest in the Freedom Equity Style Fund. This change represents no basic difference in overall asset allocation, investment style, or in the universe of securities eligible for investment. By going from a separately managed account to a commingled fund that seeks to replicate the value component of the S&P 500 Index, the system will fulfill its investment strategy with a lower cost structure.